

GERMAN INTEREST CHARGES INCREASE

Credit Reduced, Unemployment Growing, Miners Threaten Strike, Crops Poor.

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Credit is tighter than ever, the Reichsbank discount rate having increased again from 6 per cent. to 8 per cent. within a month. Banks advancing money are charging from 12 to 25 per cent. Simultaneously with the reduction of credit extension to industry the savings banks have decided to set an inflexible minimum for municipalities, fearing the possibility of complete withdrawal of financial assistance.
There is a strong tendency toward an increase in unemployment, though the numbers of jobs are not yet altered. Federal officials point out, however, that the last slump of the mark was not followed by a flood of foreign

orders, which usually pour in at such a time, and that there has been no other stimulus to production. Advancing prices, instead, have caused less buying than ever.
The dollar is becoming more and more the national basis for determining prices. Manufacturers are demanding four to six times as much as the retailers are charging, or can get, for the same goods. Bavarian shop keepers have announced that they will not sell goods to foreigners so long as the Munich Government restricts domestic buyers.
Notwithstanding sharp rises in the price of coal and the threatened coal shortage this winter, the miners have issued a new ultimatum for an increase in wages in October. The employers object on the plea that the prices they would have to charge to pay the increase could not be borne by the public. The miners, however, cling to their demand and have asked the Ministry of Labor to intervene. A general strike now, in the face of an early and hard winter, would thoroughly paralyze the country, which is at best on an hand to mouth fuel ration.
The crop report just issued also is depressing. It is estimated that total crops amount to but a third of last year's. A wet season has been especially bad for grain, but potatoes and sugar have benefited somewhat. There is a serious forage famine, too, but the crops are harvested.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.										
Range	1922	Div.	Div.	Div.	Div.	Div.	Div.	Div.	Div.	
86 1/2	48 1/2	7.60	8	79400	Pan Amer Petrol & Tr.	82 1/2	77 3/4	75 3/4	- 2 1/2	
82 1/2	82 1/2	8.11	6	18200	Pan Amer Petrol & Tr. B.	77	73	74	- 2 1/2	
12 1/2	12 1/2	...	...	200	Panhandle Petrol & Ref.	7	6 3/4	6 3/4	...
75	75	11.11	8	...	...	72	72	72 1/2	+ 1/2
42 1/2	42 1/2	5.38	7	51600	Pennsylvania Railroad	49	48	48 3/4	- 1/4	
13 1/2	13 1/2	6 1/2	...	6000	Penn Seaboard Steel	6 1/2	6 1/4	6 1/4	- 1/4	
99	99	5.28	6	3900	Peoples Gas	97 1/2	94 1/4	94 1/4	-2 1/2	
26 1/2	26 1/2	...	...	1800	Peoria & Eastern	21 1/2	20	20	-1 1/2
74 1/2	74 1/2	6.85	5	8200	Pere Marquette	73 1/2	73 1/2	73 1/2	...	
42 1/2	42 1/2	6.67	3	600	Pere Marquette prior pf.	80	79	79	-1	
45 1/2	45 1/2	6.67	3	8500	Philadelphia Co 6 p c pf.	45 1/2	44	44 1/4	- 1/4	
10 1/2	10 1/2	...	...	300	Philadelphia Co 6 p c pf.	45 1/2	45	45 1/2	+ 1/2
59 1/2	59 1/2	3.22	2	27400	Phillips Petroleum	52 1/2	49 1/2	51	-1 1/2	
24 1/2	24 1/2	...	...	10300	Pierce Arrow	13 1/2	11 1/2	13 1/2	+ 2
49	49	13 1/2	...	3700	Pierce Arrow pf.	34 1/2	31	33 1/2	+ 2 1/2	
108	108	7.56	...	17900	Pierce Oil	110	110	110	...	
71	71	...	...	3500	Pierce Oil pf.	43 1/2	40	40	-3 1/2
72 1/2	72 1/2	7.25	5	6200	Pittsburgh Coal of Pa.	71 1/2	68 1/2	69 1/2	-3	
100 1/2	100 1/2	6.00	6	100	Pittsburgh Coal of Pa. pf.	100	100	100	...	
111 1/2	111 1/2	4.31	5	13500	Postum Cereal	111 1/2	108 1/2	104 1/2	-3	
111 1/2	111 1/2	4.31	5	400	Postum Cereal pf.	111	110	110	-1	
49 1/2	49 1/2	3.30	4	13200	Piggly Wiggly	45 1/2	42 1/2	43 1/2	-3	
41 1/2	41 1/2	...	...	4500	Pittsburgh & West Va.	39	37 1/2	37 1/2	-1 1/2
92	92	6.52	6	300	Pittsburgh & West Va. pf.	92	91 1/2	92	- 1/2	
84 1/2	84 1/2	7.06	1 1/2	1000	Pond Creek Coal	81 1/2	78	79	+ 1	
95 1/2	95 1/2	6.70	7	200	Pressed Steel Car Co.	105 1/2	104 1/2	104 1/2	-1	
106	106	6.70	7	35000	Producers & Refiners	48 1/2	45 1/2	45 1/2	-3	
93 1/2	93 1/2	6.32	6	8700	Public Service of N. J.	97 1/2	94 1/2	95	-3	
100	100	7.56	...	17900	Public Service of N. J. pf.	110	110	110	...	
139 1/2	139 1/2	6.04	8	27900	Pullman	135 1/2	130 1/2	132 1/2	-5	
53 1/2	53 1/2	3.03	...	2800	Punta Allegre Sugar	48 1/2	46 1/2	46 1/2	-2	
98 1/2	98 1/2	6.35	2	14700	Pure Oil	98 1/2	94 1/2	94 1/2	-4	
98 1/2	98 1/2	6.35	2	1000	Pure Oil pf.	101	99 1/2	99 1/2	-1 1/2	
71 1/2	71 1/2	6.59	10	100	Railroad Sec III Gen	71 1/2	71 1/2	71 1/2	...	
126 1/2	126 1/2	6.81	8	2500	Railway Steel Spring	120	116 1/2	117 1/2	-3 1/2	
115 1/2	115 1/2	6.09	7	100	Railway Steel Spring pf.	115	115	115	...	
38 1/2	38 1/2	10.18	3 1/2	700	Rand Mines	38 1/2	32	33 1/2	+ 1 1/2	
19	19	13 1/2	...	9000	Ray Consol Copper	15 1/2	15 1/2	15 1/2	...	
67	67	4.3	2 1/2	100	Reading 1st pf.	63 1/2	63 1/2	63 1/2	...	
59 1/2	59 1/2	3.77	2	800	Reading 2d pf.	53 1/2	52 1/2	53	-1	
91	91	55	...	1700	Remington Typewriter	38 1/2	36 1/2	36 1/2	-2	
91	91	55	...	100	Remington Typewriter 1st pf.	90	89	89	-1	
91	91	55	...	900	Reynolds Spring	27 1/2	26	27 1/2	+ 1 1/2	
41	41	25 1/2	...	8600	Reynolds Steel	34 1/2	32 1/2	34	+ 2	
78 1/2	78 1/2	40.00	...	7800	Reynolds Motor Truck	78 1/2	75 1/2	75 1/2	-3	
95 1/2	95 1/2	7.4	...	4000	Reynolds Iron & Steel	95 1/2	92 1/2	92 1/2	-3	
82	82	3.75	3	1000	Reynolds Iron & Steel pf.	82 1/2	80	80	-2 1/2	
58 1/2	58 1/2	5.31	2	29700	Reynolds Tobacco B.	57 1/2	54 1/2	55 1/2	+ 1	
111 1/2	111 1/2	5.30	...	300	Reynolds Tobacco B. pf.	117 1/2	117	117 1/2	+ 1/2	
67	67	4.73	3.89	29700	Royal Dutch of N. Y.	68 1/2	65 1/2	65 1/2	-3	
19	19	12 1/2	6 1/2	18400	St. Joseph Lead	19	15 1/2	18 1/2	+ 3	
23 1/2	23 1/2	20 1/2	...	7500	St. Louis & San Fran.	20 1/2	20 1/2	20 1/2	...	
23 1/2	23 1/2	20 1/2	...	500	St. Louis & San Fran. pf.	53 1/2	53	53	- 1/2	
62 1/2	62 1/2	3.24	...	4000	St. Louis Southwestern	62 1/2	61	61 1/2	+ 1/2	
64 1/2	64 1/2	3.24	...	500	St. Louis Southwestern pf.	64 1/2	61	61 1/2	+ 1/2	
24 1/2	24 1/2	...	...	600	Santa Cecilia Sugar	34	32 1/2	34	+ 1 1/2
24 1/2	24 1/2	...	...	4500	Savage Arms	17 1/2	17 1/2	17 1/2	...
10	10	2 1/2	...	4500	Saxon Motor	4 1/2	4 1/2	4 1/2	...	
15	15	3 1/2	...	1200	Seaboard Air Line	11 1/2	10 1/2	11 1/2	+ 1	
94 1/2	94 1/2	59 1/2	...	2300	Seaboard Air Line pf.	11 1/2	10 1/2	11 1/2	+ 1	
12	12	...	...	6900	Sears Roebuck	90 1/2	88 1/2	90 1/2	+ 2
13	13	...	...	800	Seneca Copper	11 1/2	11	11 1/2	+ 1/2
48 1/2	48 1/2	6.30	1.55	700	Shattuck Arizona	10 1/2	8 1/2	9 1/2	+ 1	
38 1/2	38 1/2	5.88	2	87000	Shell Transport & Trad.	40 1/2	39 1/2	40 1/2	- 1/2	
114 1/2	114 1/2	3 1/2	...	15500	Sinclair Consolidated	35 1/2	33 1/2	34	+ 1	
80	80	6 1/2	...	1300	Sloss-Sheffield Steel & Ir.	80 1/2	78	78	-2 1/2	
101	101	97 1/2	8 1/2	600	Sinclair Oil pf.	98 1/2	98	98 1/2	+ 1/2	
86 1/2	86 1/2	6.25	6	2200	Shell Union Oil pf.	96 1/2	96	96	- 1/2	
57 1/2	57 1/2	4.3	...	500	South P R Sugar	48 1/2	47	48 1/2	+ 1 1/2	
95 1/2	95 1/2	7.83	6.38	6	35700	Southern Pacific	95 1/2	92 1/2	92 1/2	-3
28 1/2	28 1/2	17 1/2	...	18700	Southern Railway	26 1/2	25 1/2	26 1/2	+ 1	
64 1/2	64 1/2	4.54	...	5100	Southern Railway pf.	63 1/2	62	63 1/2	+ 1 1/2	
141	141	5.80	...	2500	Sterling Prod.	141 1/2	138 1/2	138 1/2	-3	
95	95	83 1/2	6.22	6	100	Standard Milling	95	95	95	...
198 1/2	198 1/2	2.55	6	46300	Standard Oil N. J.	197 1/2	193	196	+ 3	
118 1/2	118 1/2	6.03	7	1600	Standard Oil N. J. pf.	117	116 1/2	117	+ 1/2	
121	121	9 1/2	...	60900	Standard Oil of Cal.	118 1/2	110 1/2	118 1/2	+ 8	
90	90	68	4 1/2	100	Steel & Tube pf.	92 1/2	90	92 1/2	+ 2 1/2	
24	24	17	...	9400	Spicer Mfg Co pf.	23	20 1/2	22 1/2	+ 1 1/2	
94	94	8.23	8	200	Spicer Mfg Co pf.	96	96	96	...	
50 1/2	50 1/2	2.45	...	4500	Stewart Warner Speed	50 1/2	47	50 1/2	+ 3 1/2	
59 1/2	59 1/2	7.84	...	3400	"Stromberg" Carburetors	52 1/2	52 1/2	52 1/2	...	
139 1/2	139 1/2	9.23	11 1/2	99500	Studebaker	132 1/2	124 1/2	128 1/2	-8	
118	118	6.09	7	300	Studebaker pf.	115 1/2	115	115	...	
10 1/2	10 1/2	...	...	3200	Submarine Boat	7 1/2	6 1/2	7	+ 1/2
5 1/2	5 1/2	...	...	2600	Superior Oil	5 1/2	5 1/2	5 1/2	...
50 1/2	50 1/2	4.3	...	3300	Sweets Co Am	50 1/2	48 1/2	48 1/2	-2	
50 1/2	50 1/2	4.3	...	3100	Tentor C & F A	1 1/2	1	1 1/2	+ 1/2	
50 1/2	50 1/2	4.3	...	3900	Tenn Copper & C.	10 1/2	9 1/2	10	+ 1/2	
50 1/2	50 1/2	4.3	...	45900	Texas Gulf & Sulphur	48 1/2	46 1/2	47 1/2	+ 1	
32 1/2	32 1/2	3.92	1	34100	Texas Gulf & Sulphur pf.	28 1/2	26 1/2	28 1/2	+ 2	
38 1/2	38 1/2	...	...	6900	Texas Pac C & O	31 1/2	29	30	+ 1
38 1/2	38 1/2	...	...	8200	Texas & Pacific	31 1/2	29	30	+ 1
148 1/2	148 1/2	10 1/2	...	2200	Tide Water Oil	12 1/2	12 1/2	12 1/2	...	
87	87	52 1/2	...	25000	Tobacco Products	87 1/2	84 1/2	84 1/2	-3	
73 1/2	73 1/2	8.14	...	28600	Tobacco Products A.	73 1/2	70 1/2	70 1/2	-3	
73 1/2	73 1/2	8.14	...	3100	Tol St L & W	73 1/2	73 1/2	73 1/2	...	
20 1/2	20 1/2	7 1/2	...	3700	Tol St L & W pf.	14 1/2	13 1/2	14 1/2	+ 1	
62	62	3.39	2	11600	Transcon Oil	62 1/2	59 1/2	59 1/2	-3	
115 1/2	115 1/2	6.48	7	400	Twin City R T	115 1/2	108 1/2	108 1/2	-7	
74 1/2	74 1/2	6.5	4 1/2	100	Underwood Typ pf.	75 1/2	73 1/2	73 1/2	-2	
25	25	17 1/2	...	800	Union Pacific & Paper	20 1/2	19 1/2	20 1/2	+ 1	
104 1/2	104 1/2	6.67	10	23300	Union Pacific	104 1/2	102 1/2	102 1/2	-2	
80	80	7.14	5 1/2	1290	Union Pacific pf.	78 1/2	77 1/2	78	+ 1/2	
118	118	96	...	1300	United Bank Car pf.	114	114	114	...	
113	113	102	6.33	7	900	United Alloy Steel	110 1/2	108 1/2	110 1/2	+ 2
41 1/2	41 1/2	5.26	2	900	United Alloy Steel pf.	38 1/2	38 1/2	38 1/2	...	
175	175	140	4.57	8	100	United Cigar Stores	175	175	175	...
114	114	104 1/2	6.19	7	25	United Cigar Stores pf.	112 1/2	112 1/2	112 1/2	...
95	95	7.07	3 1/2	300	United Drug Co 1st pf.	95	95	95	...	
95	95	7.07	3 1/2	100	United Drug Co 1st pf.	95	95	95	...	
155 1/2	155 1/2	11 1/2	5 1/2	2000	United Fruit	152	148	148	-4	
24 1/2	24 1/2	7 1/2	...	2000	United Railway Invest	16 1/2	15 1/2	15 1/2	-1	
36 1/2	36 1/2	20 1/2	...	4800	Un Railway Invest pf.	33 1/2	30 1/2	30 1/2	-3	
87 1/2	87 1/2	43 1/2	...	38800	Un Retail Stores	85 1/2	79 1/2	81 1/2	+ 2	
39	39	16 1/2	...	2100	U S C R P & Fdy	34 1/2	33 1/2	34 1/2	+ 1	
78	78	59	6.94	6	1000	U S C R P & Fdy pf.	72 1/2	72 1/2	72 1/2	...
8 1/2	8 1/2	...	...	200	U S Express	7 1/2	7 1/2	7 1/2	...
10 1/2	10 1/2	...	...	3100	U S Food Products	7 1/2	6 1/2	6 1/2	-1
20 1/2	20 1/2	19 1/2	...	396	U S Hoffman Mach.	22 1/2	21 1/2	21 1/2	-1	
100	100	89 1/2	7.00	7	33400	U S Industrial Alcohol	97 1/2	95 1/2	95 1/2	-2
82 1/2	82 1/2	55 1/2	...	200						